

**Minutes of Board Meeting of  
Strategic Investment Board Limited (Company)**

**Minutes of Meeting of the Board of Directors of SIB held in Room A5.17 Castle Buildings, Stormont Estate, Belfast at 10.00am on 8th February 2005**

**Present:** Tony Watson (Chairman)  
David Gavaghan (DG)  
Greg Sparks (GS)  
James Stewart

**In attendance:** Richard Goodfellow  
Andrew McCormick  
John McMillen and Des Armstrong for item 7  
Paul Sweeney

**Apologies:** Nigel Hamilton

**1 Matters Arising**

**1.1 Draft Minutes**

The draft minutes for January were approved.

**1.2 Board Appointments**

The Chairman reported that the Company and OFMDFM were working closely together to recommend to the Minister the correct candidate to be appointed to the Board. The process by which candidates would be interviewed and short listed was explained. It was further explained that James Stewart would represent the Company in that process and that the Chairman had a duty to make his own recommendation to the Minister, separately from the agreed process.

**1.3 Resourcing**

GS reported to the Board that three staff members, who had all been seconded from the NICS, had started that day. Their role would be to assist the Company in developing best practice filing systems.

**2 Investment Strategy for Northern Ireland (ISNI)**

DG reported on the public consultations that had taken place on the ISNI. At the time of the Board Meeting, the consultations in Belfast, Enniskillen, Lisburn, Londonderry and Newry had taken place, with planned consultations in Ballymena and Omagh still to come. DG reported that the consultations had been extremely worthwhile and a lot of valid points had been raised, which would be reported on in their totality when the consultation exercise was complete.

The Board noted that ISNI and the consultation process was time intensive and that DG was spending a large percentage of his available time on ISNI and the consultation process.

**3 Chief Executive's Report**

The Board noted the contents of the Chief Executive's Report that had been circulated prior to the Board Meeting.

DG advised the Board on all the work streams of the Company and in particular discussed recent developments in the education sector.

**4 Update on Supported Projects and Proposed New Projects**

DG advised the Board on all the work streams of the Company.

**5 Financial**

The Board noted the contents of the Monthly Financial Report for January 2005 that had been circulated prior to the Board Meeting. The Board noted how accurate forecasting of spend was critical for any body funded by the public sector.

**6 Media Coverage**

The Board noted the contents of the Media Coverage pack that had been distributed with the Board Papers.

**7 Central Procurement Directorate (CPD)**

John McMillen gave a presentation on CPD. He explained why CPD had been formed, what they did and the developing interface between CPD and the Company. A discussion then ensued on how best to utilise the complementary skill sets that CPD and the Company possessed.

**8 Any Other Business**

There being no further business, the meeting then terminated.

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Chairman